

THE RIO DE JANEIRO NEWS.

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RIO DE JANEIRO, DECEMBER 15TH, 1887

NUMBER 35

OFFICIAL DIRECTORY

AMERICAN LEGATION.—157, Rua das Laranjeiras
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RAILWAYS.

DOM PEDRO II.—Through Express: Central train
leaves Rio at 5:15 a.m.; arrives at Barra do Piraí at
Rio 9:30 and Bahia (terminus) at 12:30 p.m. São Paulo
train leaves Rio at 6 a.m. arrives at Barra at 8:15 a.m. and Cachoeira,
where passengers for S. Paulo must change, at 10:15.
From Barra Rio train leaves at 10:20 a.m. arriving at Porto Novo
da Cunha at 11:45. Donat train leaves Barra at 9:15
a.m. Cachoeira (S. Paulo branch) 12:30 p.m. Porto Novo
at 1:05. Barra Rio train leaves at 8 p.m.
Luzit Express, leaves Rio at 7 a.m.; arrives at Barra
at 10:25. Barra Rio at 11:25 and Mariano Picopio (terminus)
at 6:25 p.m. S. Paulo branch leaves Barra at 11:30 and arrives
at Cachoeira at 6:25 p.m. From Barra Rio train leaves at
3:15 p.m. and arrives at Porto Novo at 6:05. Donat
train leaves Mariano Picopio at 5:00 a.m. Cachoeira 5:50
and Porto Novo 5:50, arriving at Rio at 5:10 p.m.
Mixed Trains, leave Rio at 8:30 and 9:00 a.m. 3:15 and
5:20 p.m. that goes to Barra Rio arriving at 8:05 p.m.; second
and third to Barra arriving at 9:10 a.m. and 3:55 p.m. and
third to Barra arriving at 7:30. Donat train leaves Barra
at 4:30 a.m. arriving at Barra 5:15 and Rio at 5:20 p.m.
leave Barra at 4 and 5:30 a.m. arriving in Rio at 9:15 a.m. and
11:15 p.m. and leave Barra at 5:10 a.m. arriving in Rio at 7:50.
Night service: Train leaves Rio at 10 p.m. every Friday,
arriving at Barra at 12:30 and Porto Novo at 5 a.m. Donat
train leaves Porto Novo at 12:50 p.m. every Monday,
arriving at Barra at 3:15 and Rio at 3:50 a.m.
S. PAULO AND RIO.—Train leaves Cachoeira at 12:20
p.m. arriving at S. Paulo at 6:10 p.m. Donat train leaves
Paulo at 6:45 a.m. and arrives at Cachoeira at 12:45 p.m.
here passengers change to the D. Pedro II line.
CANTAGALLOR R.—Leaves Niterói (Sant' Anna)
4:30 a.m., arriving at Nova Friburgo 10:30. Catches 1 hour
later trainway from Cantagallor 12:45 and Mineiro 1:45 p.m.
Return train leaves Mineiro 10:05, Contidão 11:05 and Nova
Friburgo 11:08 p.m., arriving at Niterói 5:20 p.m.
ferry boat runs between Rio and Sant' Anna, connecting with
trains.
CORCOVADO R. R.—Trains leave the Station at Cosme
Vello, Laranjeiras, at 6, 8, 10, and 12 a.m. and 2, 4
and 6 p.m. on Sundays and holidays; and at 8 and 12 a.m. and
at 4:20 and 8:20 p.m. on weekdays.
PETROPOLIS STEAMERS AND R.R.—Steamers leave
Trigueiro at 4 p.m. week days, and 7 a.m. Sundays
and holidays. Returning, trains leave Petropolis at 7:30 a.m.
week days, and 4 p.m. Sundays and holidays. Mixed
train, leaving at 5:30 a.m. and returning (from Petropolis) 2:25
p.m., week days only.

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Dr. W. J. Fairbairn, M. D. Edin. Surgeon and Physician.
Office: Rua 1ª de Março, No. 99; from 11 a.m. to 4 p.m., and
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for the mail packets of the 5th, 15th and 25th of the month.

A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs, a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, a summary of the daily coffee reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

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RIO DE JANEIRO, DECEMBER 15th, 1887.

THE Sanitary Convention recently signed by Brazil and the River Plate republics is likely to greatly lessen, if not entirely remove, a fruitful source of irritation between the three countries. Complaints are yearly made in Brazil that on the basis of erroneous or exaggerated reports of yellow fever in Brazilian ports, vessels are subjected to quarantine in Buenos Ayres and Montevideo, much more prolonged and rigorous than the necessities of the case demand. It has often been charged, though perhaps without good reason, that quarantine has been imposed simply as a measure of annoyance or to promote private interests. Last year when cholera broke out in the republics, the shoe was on the other foot, and a very ugly feeling was stirred up by the exclusion, during several months of some of the chief articles of Argentine and Uruguayan export from their most important market, Brazil. Instead of listening to the more bellicose elements of the population who desired to convince the Brazilians, by force of arms that *carne secca* and *alfafa* cannot serve as a vehicle for the cholera germs, the republican governments very sensibly decided to promote the scientific study of the question by an international medical congress. This has been sitting in Rio for some months past and the Argentine and Uruguayan medical representatives have had the satisfaction of convincing their Brazilian colleagues of the correctness of their studies in regard to cholera, while on the other hand they have gained a better knowledge of yellow fever, and apparently become convinced that their countries can protect themselves against this disease by less vexatious measures than those hitherto adopted. As a result of the deliberations of this congress, the diplomatic representatives, of the three governments have signed a convention establishing a uniform international system of sanitary inspection and quarantine, which will greatly reduce the inconvenience and annoyance to commerce, as well as lessen the friction that always occurs between the different states, whenever one of them considers it necessary to establish quarantine against either of the others. The settlement of questions relating to quarantine regulation through the peaceful studies of a mixed scientific commission, coming as it does after the vexed *Missiones* question has been referred to a similar commission, indicates a new departure in the treatment of international questions which gives better guarantees for the future peace of this portion of the continent.

Of course the question of the Coffee Exchange has produced the usual platitudes regarding speculation and legitimate trade. The general opinion seems to be that the respectable "bull" merchant, who believes in a rise of prices, is doing legitimate trade in buying from his no less respectable "bear" colleague any article, and holding this for higher prices; whereas, the disreputable "bull" speculator, who buys from his equally disreputable "bear" colleague, "for delivery", is a monster who threatens the very foundations of trade. The invisible line that separates legitimate business from speculation appears, therefore, to be drawn at the possession of any article, upon the rise, or fall, of which it is expected money can be earned. The only real legitimate trader, to our mind, is the man who limits his daily production to his daily consumption, and leaves neither surplus, now deficit, for the following day. This is pure and simple legitimate trading, and any excess on either side is just as clearly speculation, as that a man should sell an article to deliver which he does not intend to deliver, and his opponent buy an article he has no intention of receiving. If the mere possession of an article renders operations in it legitimate trade, and the contrary, speculation, we are seriously of opinion, that the latter is very much more prevalent than is generally considered to be the case. Then it is constantly sought to draw the parallel between speculation and gambling, of course to the detriment of the former. The distinction is evident, for the speculator never bases his operations on pure chance, but merely purchases, or sells an article from certain deductions he has made as to the position and future of that in which he is dealing. Does the legitimate trader do any more than this? The line between gambling and speculation is much more readily discerned than between the latter and this so greatly lauded legitimate trade. Were speculation the terribly destructive instrument it is sought to prove it to be, does it seem credible that it would have become so deeply rooted in nearly all of the principal markets of the world? Speculators are ruined, no doubt; but are not merchants quite as frequently, in the same case? It is mere platitude to say that because a man sells what he does not possess, and another buys what he does not propose to receive, that these are to be classed with gamblers and black-legs. As we have said repeatedly there is no law—so far as we know, pending further decisions of authorities here—that obliges any one to speculate, and consequently it can only be an assumption for a man to bless himself that he is, thank God! not as other men. Let it be understood that we do not endorse speculation; but that this is a legitimate feature of modern trade does not admit of a doubt, and that Brazilian law does not recognize this, when gambling in lotteries is legal, and betting on horse-races connived at, is, we insist, on absurd example of anti-diluvian legislation.

As it has been insinuated that our lack of acquaintance with the coffee market here has been made patent by our very moderate articles published in our last number regarding the position the dealer here occupies, we may, just as well state that an acquaintance with the market is not a requisite to criticism, as we did, the action of some of our coffee dealers. What we sought to administer was a moderate lesson, tending to inspire a little less presumption in the signers of a manifesto, offensive to foreign markets. Dealers are said to be as necessary now, as in the past, for they, serving as jobbers, enable exporters to execute orders, for certain quantities of certain grades of coffee, which otherwise the

exporter could not obtain. In other words, the dealer serves as a reservoir into which are poured the various ingredients collected from the factors, and from which the exporter draws the article suited for his particular requirements. Hence, any profit the dealer may make is only a fair remuneration for his services and, as such, is generally agreed to. All this seems plausible enough, and we have no desire to controvert it. But the question has not changed its character. Have men, said to act as mere intermediaries between exporter and planter any right to impose conditions as to what the former, virtually their employers, are to do with the coffee, once this is paid for? Moreover, if only through these dealers can certain quantities of certain grades of coffee be obtained, must it be considered proper on their part to possess themselves of the whole stock on the market, holding this for higher prices? And can such action be considered as protective of commerce and agriculture? We will admit that the dealer intervenes, as a broker, between exporter and planter and saves the former some labor and time, but then it clearly results that, as a broker, he should restrict his opinions, and not assume a position that renders him liable to attack, nor seek to impose conditions that make him ridiculous. If the exporter sees it to his interest to employ a broker to seek an intermediary who is to furnish him with the coffee he requires, far be it from us to seek to disturb relations that are mutually satisfactory; but that the arrangement is cumbersome and expensive does not admit of a doubt. Hence, we claim that a change in the "modus operandi" of the coffee business in Rio has become necessary, and will sooner or later become effective. If the dealer will restrict himself to what is said to be his legitimate position, and not endeavour to combine with this the business of a for-staller, we could of course have nothing whatever to say; nor will we, when this occurs, but until then, we must consider that the dealer is not an absolutely necessary feature in the market. Finally and to close the question. We have not the slightest objection that any class should endeavour to protect threatened interests; but that the Rio coffee dealers, assumed a most offensive manner in the defense of their interest is certain, and this being the case, we have no reason for withdrawing one word we have written on the subject of the Coffee Exchange.

THE INTERNATIONAL SANITARY CONVENTION.

The leading points of the Sanitary Convention recently signed by the representatives of Brazil, the Argentine Republic and Uruguay as the result of an international Congress held in this city are as follows: The diseases treated of are yellow fever, cholera morbus and the Eastern plague. The contract countries bind themselves to establish an adequate sanitary service according to a uniform international code of regulations with such lazarets as may be necessary; these lazarets to be placed upon islands and to be accompanied by floating hospitals. In case of an epidemic at least one floating lazareto is to be established. The quarantines and sanitary measures adopted in any lazareto of either of the three countries, shall if officially certified be considered as valid. The ports shall not be closed against any ship whatever may be her sanitary condition. Each country is to maintain a corps of medical inspectors charged with the duty of watching, on board, the execution of sanitary measures and of reporting on the health of the ship at the port of destination.

Steamers are required to carry a doctor,

to-h

Bills of health are to be given by the sanitary authorities of the ports of departure and signed by the Consul of the country of the port of destination who may add a note modifying any of the statements therein.

Inspected ships and those on which cases of disease not specified, and which cannot be ascertained by means of the sanitary visit to be subjected to a vigorous quarantine, the duration of which shall depend on the maximum period of incubation of the disease as fixed by the regulations. The duration shall be reckoned from the date of the last case, provided that this is certified by a sanitary inspector on board and that proper measures of disinfection have been taken.

Ships from infected or suspicious ports will be subjected to quarantine, unless they prove that they have only touched at such ports to land passengers, or cargo, without receiving any person or object therefrom.

To obtain the concession of counting the duration of rigorous quarantine from the date of the last case, steamers must receive a sanitary inspector on board with free first class passage and must observe all his recommendations relative to the health of the ship.

A TRIP TO THE INTERIOR.

Mr. Editor:

At your request I furnish a few notes on a recent trip into the Province of Minas Geraes. The first point at which I stopped was the town of Juiz de Fora, located in a beautiful valley. The surrounding country produces large quantities of coffee and corn. To an American, the corn fields were especially striking, but what seemed peculiar was the absence of the plow, the hoe alone being used. Upon the grassy hills could be seen large numbers of long-horned cattle, and many mules and horses. A short distance beyond Juiz de Fora we ascended to a higher plain upon which is situated the town of Barbacena. This plain seems to be less fertile than the section of country below; however, some corn, coffee, etc. could be seen growing. This appeared to be a section better adapted to fruit growing. The largest and most delicious *jabo-ticas* I have seen in Brazil, I found along in this part of the country. Here were excellent pastures upon which could be seen many mules and cattle. At a little station, called São João, we left the Dom Pedro II line for Ouro Preto. The railroad is not yet completed to the capital of the Province, however a kind of construction train takes passengers free of charge, as far as the road is finished which is within a short distance of the town. On leaving São João, I was seated on a coil of lead piping on a flat car. Lead may be soft compared to iron, but it is very, very hard compared to a cushioned seat in a car, as I can certify after about five hours' experience. Besides myself and travelling companion, there were several other passengers. When the clouds were not raining water, the engine rained fire and cinders. For the first time in my life, I wished for an umbrella made of tin, can such a thing be had? The scenery, as we ascended this very high range of mountains was sublimely grand and beautiful. We looked out over a great valley or plain, that swept for many, many miles away to a distant range of mountains. The clouds hung down from the sky and brushed the tops of these mountains, as curtains, to shut out from our view the infinite space beyond. The descent from the tops of the mountains to the city of Ouro Preto is very great, and the railway winds down the mountain sides

along the course of a small stream. It is a most wonderful and difficult way, and shows remarkable engineering skill in its construction. We were in Ouro Preto in time to see the great *fiesta* at the freeing of two hundred slaves with money from the emancipation fund. At night the town was illuminated; bands of music marched through the streets and fire-works were plentiful. The day and night following was a grand *fiesta* in honor of a padre who had been officiating for fifty years. Early in the morning the people began to hang from the windows of their houses *colchas* (large cloths of various colors used for decoration on *fiesta* occasions). There seemed to be scarcely a window in town, from which some gay coloured cloth was not floating in the wind. Late in afternoon a large procession, on foot, headed by the priest, attended by certain imperial and provincial officers, and accompanied by bands of music, marched through the streets. At night there was the illumination and fire works. But what shall I say to describe this quaint old town among the mountains? To me, it is really a wonder. I have never seen a city so completely in the mountains, great perpendicular mountains all around it, and if one did not remember how he came in through the gorges in the mountains, he would wonder how he was going to get out from there. The city has the appearance of being very old, and there seems to be little life in the place. The streets are narrow, rough and remarkably irregular. It seemed to me there were scarcely two streets in the place parallel to each other, and no one street was straight but for a very short distance. There were scarcely any cuts or carriages seen in the streets; now, and then an ox cart. Nearly everything is carried on pack-mules: even great pieces of timber twelve and fifteen feet long.

In leaving the place, the experience, with mud, fire and cinder, on the flat car was repeated, except however this time, there was more fire. Some umbrellas and clothing were almost literally burned up.

But I will make these notes too extensive. A few words on a trip to a country house to take breakfast. The house was on a beautiful corn and coffee farm: and was built of mud and sticks, with dirt floor and thatched roof. Our breakfast was served on a great board, for a table, resting upon a barrel for its legs, and consisted of *feijão*, *farinha*, rice, cabbage, corn meal mush, chicken and coffee. Each of us sat on a wooden stool, and held our little plate in hand and ate with a fork. The mother and children sat some on blocks of wood, and some on the floor, and used their hands instead of a fork, or spoon for putting the food in their mouths. A little baby sat in a great pan, for a cradle, and played with a sunbeam that shone through a hole in the thatched roof, and fell in his dirty little face. Among people in this section of country can be seen many traits of Indian customs. I saw two, three and four persons smoking, and passing from one to the other the same cigarette, which was quite large, and about five inches long, and was made of tobacco rolled in a corn husk. Everywhere, I was deeply impressed with the hospitality of the people. In many places there was refinement and culture.

The object of this trip was the distribution of the Sacred Scriptures from the American Bible Society at New York. I was assisted by two colporteurs most of the time; we met with success. Within eight days of the time, we sold more than one hundred and forty six copies of the Bible and New Testament. Nearly two thirds of this number were copies of the entire Bible. In Ouro Preto alone, we sold in two days fifty two copies.

Yours truly,

H. C. T.

BRAZILIAN FINANCES.

Moniteur des Intérêts Matériels, 20th Nov.

Nous avons publié récemment l'analyse de deux rapports sur les finances brésiliennes, adressés à leurs gouvernements respectifs par les représentants diplomatiques et consulaires de la Grande-Bretagne et des Etats-Unis à Rio de Janeiro.

Les conclusions de ces rapports, qui présentaient la situation financière de l'empire sous un jour fort défavorable, ont causé une certaine émotion en Europe. Nous en trouvons une réédition dans le *South American Journal*, organe qui prétend à une compétence toute spéciale à l'égard des choses américaines. C'est une autre cloche qui fait entendre un tout autre son. Nous nous empressons d'offrir plus volontiers de mettre sous les yeux de nos lecteurs un résumé de l'article du *South American Journal*, qu'il contient des renseignements fort intéressants et dont la précision même paraît garantir l'exactitude.

Glissons sur le préambule et les arguments généraux que met en avant le journal en question pour prouver que le Brésil n'a pas cessé de mériter la confiance de ses créanciers européens. Voici des chiffres tendant à démontrer l'existence d'un équilibre parfait entre les recettes et les dépenses de l'Etat brésilien. Ils sont plus éloquentes, en somme, que toute espèce de dissertation.

Budget de 1887-1888.

RECETTES.

Droits d'importation.....	£ 8,300,000
Droits d'entrepôts.....	42,000
Droits d'exportation.....	1,803,000
Revenus intérieurs.....	3,109,510
Extraordinaires.....	175,000
	13,429,510

Recettes affectées à des institutions spéciales:

Caisse d'émancipation.....	£ 439,133
Cotisation.....	169,566
Régime de la circulation monétaire.....	500,000
	14,538,209

DÉPENSES.

Dépense de l'Empire.....	£ 907,985
Id. de la justice.....	647,479
Id. des affaires étrangères.....	94,020
Id. de la marine.....	1,684,731
Id. de la guerre.....	1,465,464
Id. de l'agriculture.....	3,529,134
Id. des finances.....	6,420,371
	14,149,184

De £13,429,510, chiffre des recettes ordinaires (applicables aux besoins généraux), à £14,149,184, somme totale des dépenses, il y a un excédent de £719,674. Il est plus apparent que réel, d'après le *South American Journal*, car le budget des dépenses contient une foule de débours qu'on fait figurer, en d'autres pays à l'extérieur. Ainsi les crédits alloués au ministère des finances en faveur du service des emprunts extérieurs et intérieurs, ainsi que le montant des garanties d'intérêt accordées par l'Etat aux chemins de fer et à d'autres entreprises d'utilité publique. Dans les £3,529,134 du budget de l'agriculture, les garanties d'intérêt, les subventions à la navigation et à la colonisation, les travaux publics, le service des églises, tous déments extraordinaires, figurent pour la somme de £1,831,904. Si on déduit celle-ci du chiffre total des dépenses, il se trouve réduit à £12,317,280, c'est-à-dire à une somme inférieure à celle des recettes ordinaires, évaluées plus haut à £13,429,510. Encore ces £12,317,280 comprennent-ils le service de la dette et d'autres charges, dont voici le détail:

Intérêt sur Dette extérieure.....	£ 1,632,235
— Emprunts de 1868 et 1879.....	606,182
— Dette consolidée intérieure.....	1,909,000
— Dette flottante.....	700
— divers.....	35,000
— Bons du Trésor.....	150,000
— Bons émis en faveur des pères adoptifs d'enfants naturels.....	1,800
— id. orphelins.....	60,000
— Caisse d'épargne.....	85,000
	£ 4,479,937

Pour 1888, les budgets financiers du gouvernement couvrent encore £769,923 de dépenses extraordinaires pour: mesures d'assainissement; levées de plan sur les domaines princiers; extension des chemins de fer de Bahia et San Francisco (avec nouveau tronçon vers Timão), de Porto Alegre et Uruguayana, de Rio Grande et Bagé, de Don Pedro II, de Mogyana; travaux hydrauliques; intérêt garanti sur les travaux du port de Ceará; monnayage de nickel et de bronze; primes aux constructeurs de navires.

D'où il résulte, dit-on sans raison le journal dont nous analysons l'œuvre, que les dépenses ordinaires du Brésil, y compris le service de sa dette, sont au-dessous de ses recettes ordinaires, bien que l'empire consacre annuellement une somme

considérable de capitaux au développement de ses innombrables ressources. C'est de la quantité d'or employée à des travaux publics rémunérateurs que s'annoncent les gens insuffisamment renseignés pour accoler au budget brésilien le vilain mot de "déficit". Déficit, soit, le mot est littéralement exact. Mais on constate à quel point il est trompeur quand on va au fond des chiffres et qu'on en serte sérieusement la signification. Il n'y a en réalité d'écart entre les recettes et les dépenses que parce que l'Etat brésilien applique une partie notable de ses ressources à l'extension du réseau de chemins de fer, à la fertilisation du sol, à mille entreprises destinées à assurer la prospérité de l'empire et à donner à son industrie un incalculable essor. Le *South American Journal* reconnaît pour le Brésil le droit absolu d'utiliser de cette façon son crédit. Répondre que le contribuable pour arriver à développer l'agriculture nationale serait un déplorable mesure qui condamnerait le pays à végéter, l'analyse que la dette nationale, employée comme elle l'est, cesse d'être une dette dans l'acceptation rigoureuse du mot: c'est un placement, et un placement intelligent, dont tout le monde, créanciers et débiteurs, recueillera les fruits.

La dette extérieure du Brésil s'élève à £23,544,000, auxquels ils conviendrait d'ajouter la dette intérieure et flottante, £39,473,000, soit en tout £62,726,900. Elle provient en partie de causes accidentelles, notamment de l'inévitabilité guerre contre le Paraguay, de la famine causée par la sécheresse dans les provinces du nord et de la crise agricole et commerciale qui a déprécié le café. C'est une dette, dit le *South American Journal*, dont le Brésil n'a pas à rougir, car elle a été amenée en partie par les malheurs dont toute l'humanité est passible, en partie par l'acquisition de la magnifique propriété qui découle, pour tout le pays, de son outillage industriel, de ses chemins de fer, de ses grands et féconds travaux publics.

Cet exposé se termine par un intéressant tableau des déficits budgétaires constatés depuis 1884-85, tableau d'où il ressort que le moment choisi par les détracteurs du Brésil pour décrier ses finances est le moment où les déficits commencent à diminuer progressivement.

DÉFICITS.

1884-85.....	£ 3,800,000
1885-86.....	2,860,000
1886-87.....	2,082,000
1887-88 (6 mois).....	1,041,000
1888 (évaluation pour les 12 mois).....	1,489,600

Nous avons reproduit les rapports défavorables aux finances brésiliennes. Voici l'antithèse après la thèse. Nos lecteurs sauront faire, dans l'une et l'autre, la part de la vérité et de l'exagération.

COMMUNES.

CONSULAT GÉNÉRAL DE BELGIQUE.

Leidsche 30 Juin 1887, modifiant comme suit les droits d'entrée sur le café à l'entree en Belgique:

Article 1. Les droits d'entrée sur le café sont fixés de la manière suivante:

Café non torréfié à francs par 100 kilog.

" torréfié 13 " " "

Article 2. Par modification à l'article 2 de la loi du 18 Juillet 1860, le produit intégral des droits d'entrée sur le café est attribué au fonds communal.

Article 3. La présente loi est obligatoire à partir du 1er Juillet 1887.

Le Consul général de Belgique.

F. SAUVEN.

Société Commerciale, Industrielle et Maritime d'Anvers (séance du 7 Novembre 1887.)
Le Comité adopte les nouvelles conditions générales pour la vente des cafés à torréfiés.

NATIONAL BANKS IN THE UNITED STATES.

The National Bank system is described as working in a very satisfactory way even under present conditions. The number of banks has risen from 2,885 last October to 3,014, most of the new ones being in the West and South. The capital paid in has increased from \$548,000,000 to \$571,000,000 the surplus from \$157,000,000 to \$172,000,000, the individual deposits from \$1,189,000,000 to \$1,285,000,000, and the loans and discounts from \$1,459,000,000 to \$1,533,000,000. The character of their reserves is indicated by an increase from \$141,500,000 to \$152,000,000 in gold items, and from \$62,000,000 to \$74,000,000 in legal tenders. The increase in deposits indicates the popular confidence in and use of the system; the increase in loans and discounts indicates the growing extent to which it serves the demand for mercantile credits; the increase of paid up capital shows its extension to new places, and the growth of the surplus shows its general profitability and soundness, while its reserve funds show it is not a purely paper system. In every respect, except that of orientation, it appears to meet the wants of the public and to expand according to the demands of business. — *Anglo-American Times*.

PROVINCIAL NOTES.

—The November receipts at the Victoria, Espírito Santo, custom house were 32,537,882, of which 11,888,972 from imports and 10,280,817 from exports.

—In Ladrea, Amazonas, the bullock intended for beef on the 28th morn. ran away, and the inhabitants of the town had no steaks for breakfast on that day.

—From the district of Campos, Rio de Janeiro, four provincial deputies are to be elected in January. There are 28 candidates. Voters should have no difficulty in making a choice.

—A slave recently committed suicide at Campinas, S. Paulo, because he was crossed in love. He fired three shots into his head and then cut his throat. He was evidently very much in love.

—On the 6th inst. the president of the province of S. Paulo advised the president of the municipal chamber of Cananéia, that as fever, and not small-pox, had broken out there, the amount of 200\$ previously granted him, could not be paid.

—The November receipts of the S. Paulo post-offices were 40,813,860, of which 11,219,860 in the capital and 29,593,870 at the other agencies. In November last year the receipts at the capital were 10,435,860 and at the agencies 27,188,380.

—A telegram received by the *Jornal do Commercio* on the 8th announces the establishment at Juiz de Fora, Minas Geraes, of an association to promote immigration, with a capital of 40,000\$. Subscriptions exceeded the amount of capital asked for.

—On the 4th inst. a Macaê, Rio de Janeiro, paper calls upon the chief of police of the province to explain why the captain of the *Cayman*, shipwrecked on the 22nd ult., had not been arrested. The answer is simple enough: the captain was drowned.

—In Jacarepangá, near Rio, *O País* of the 9th says, there are more children than adults, about 5 children for each adult, and adds this peculiar "fact"—such is the amenity of the climate and the fertility of the soil. Apparently children grow in Jacarepangá.

—A Pelotas, Rio Grande do Sul, journal recently states that the slaveholders and the abolitionists of that municipality had come to an arrangement. The first are to free their slaves with the condition of three years, services and the others are to see that the contracts are met. It seems very peculiar that abolitionists should agree in serve as police for the protection of slave-owners.

—The Ouro Preto, Minas Geraes, correspondent of the *Jornal do Commercio* writing under date of the 3rd inst. is quite indignant because the press does not know all about Count Saint Anna whose *fiesta* has just been held. Then he proceeds to state that in the back-woods (*matão*) the Baão de S. Helena led the betting in the senatorial contest. Later telegrams show that the Baão is out of the race.

—A Victoria, Espírito Santo, journal is asked to publish the following: After an absence of almost three months, to the image of the most holy Virgin Lady of the Deliverance has arrived on its return from the capital, and will be shortly placed upon its throne in the Rosário church. The most excellent ladies who so kindly, and without the least hesitation contributed by their gifts for the fleshing (*carneação*) should be very satisfied upon seeing the most holy Virgin, for in the opinion of experts the flesh-work is perfect and admirable.

—This is what a Rio Grande do Sul paper says about the smuggling over the Uruguay frontier: "The smuggling of goods all over our frontier continues in the prejudice of the national coffers. A short time ago only the fiscal employees, in co-partnership with the police, almost publicly explored this criminal occupation; later there entered in the "ring" (*apuro*) some of the non-commissioned officers and soldiers of the 4th Regiment; but we now hear that two officers of this garrison, attracted, no doubt, by the excellent results of this great business have taken hands in the game, and if they are not now, have been mixed-up in the question."

—The province of Piahy seems to be in a very unsatisfactory financial condition. The president reports that when he took charge of the government on 6th July last the province owed 234,000\$, of which 82,000\$ was floating debt. With the inevitable deficit of the current year the debt would be increased to 358,000\$. The president states that he could not prevail upon the provincial assembly to meet, in which case he would have proposed some economic measures, and that the debtors to the provincial treasury do not pay, nor would it pay to prosecute them. The cause of the difficulties of the province of Piahy seems to be that the markets formerly supplied by it with cattle, the great product of the province, are now growing their own stock.

—On the 10th inst. the president of the province of Rio de Janeiro prorogued the provincial assembly to the 18th inst.

—A telegram from Para dated on the 7th states that the provincial assembly had refused to pass a law authorizing the contract with Sr. Sant'Anna Nery for the introduction of immigrants.

RAILROAD NOTES

—The November traffic receipts of the Campesina railway were 254,179\$710, of which passengers produced 68,573\$660, and goods 161,981\$350.

—The November receipts of the Campos and Catagolá railway were 33,857\$640, of which 9,993\$900 from passengers and 22,461\$660 from goods.

—A decree of the 9th inst. granted a patent to Antonio José Martins for an apparatus of his invention intended to automatically open and close points on railways.

—The total length of railways opened in India at the end of March, 1887, was 13,002 miles, as against 12,199 miles for the corresponding period of 1886, and the number of passengers carried, 1,697 per mile as compared with 1,630.

—On the 28th ulto, the shareholders of the Rio Paulo, S. Paulo, railway authorized the directors to come to some arrangement with the Alagoas, Paraíba in any other company as to a loan, and decided that work should be suspended on the prolongation, the staff dismissed, and that a vote of praise should be registered for the directors.

—On the 30th ulto, the minister of agriculture declared to the Brazilian minister in London that the commission to decide the question between the S. Paulo railway and the government would consist of José Americo dos Santos for the company, Conselheiro Lafayette Rodrigues Pereira for the Brazilian government and Conselheiro Sinibaldi as referee.

—The *Russian Reporter* of the 1st inst says that the Great Southern, Buenos Aires, railway company has been condemned to pay damages of \$80,000 and costs amounting to \$10,500 to the mother of a boy who was crippled for life in an accident on the line in January, 1885. The leading lawyers gets \$7,000 and the attorney \$3,500 the amount of the costs.

—The report of the Campos and Catagolá railway for the year ending June 30th last states that the revenue of the company was 459,603\$280 and expenses 315,646\$020, leaving a balance of 113,957\$251, or 156,498\$334 less than for the preceding year. The number of passengers carried was 52,024, of which 26,635 first class and 31,388 second. About 9,661 tons of coffee and 1,707 tons of sugar were carried. The length of the line under traffic is 222½ kilometers.

—The directors' report of the Minas and Rio railway states—

"There remains, as net revenue in relief of the guarantee, the sum of 12,017, against 1,323, last year. Compared with the preceding year, the revenue shows an increase of 15,013%, or upwards of 27 per cent, and the expenditure in Brazil an increase of 6,810%, or less than 16 per cent. Thus about 45 per cent. only of the increased revenue was expended in earning it, a result which must be looked upon as very satisfactory. The growth in the traffic of the year has been of an encouraging character, notably in coffee, cattle, and general merchandise, and the directors look forward with every confidence to this growth continuing. Negotiations have been entered upon regarding the contemplated extension of the present line to a point where the River Verde becomes navigable for steamers, and it is hoped that the Brazilian Government may be induced to grant a concession for the construction of this short addition to the company's railway upon such terms as will command the support of the proprietors, and enable the required capital to be obtained. This extension is considered to be of great importance to the company, inasmuch as by it and the railway beyond, stern communication can be established with a huge and fertile district from and to which considerable additional traffic would flow and pass over the present line."—*Railway Times*, Nov. 19.

COFFEE NOTES

—S. Paulo papers print the following, which has been copied here: "Advices from various parts of the province of S. Paulo affirm that the future coffee crop, which promised to be very abundant, on account of the magnificent bloom of the coffee trees, is very much compromised and will be an average or short crop, because the persistent drought has raised much of the bloom to fall before the fruit has been formed. In all the municipalities the same evil is to be observed, in some, however, more than in others."

LOCAL NOTES

—A *Noitidades* says that in August next year we are to have an exposition of sugar and wines in this city.

—A telegram dated on the 10th inst. from Bahia states that 62 doctors had graduated at the medical school there.

—Cleanliness is akin to gullibility. The Praia Grande tram company carries its passengers to the beach at 100 rs. per bath.

—The daily press recently notices that a doctor had *horrible convulsions*. And we say it serves him right, whatever the disease is.

—Among the plunder the Ajuda chapel thief carried off was a little necklace offered only two days previously by a nun, to the Child Jesus.

—On the 7th a young German, named Lannstein, committed suicide on the Praia Vermelha, S. Domingos, by shooting himself through the head.

—Coffee is good for almost every thing, except speculation. It protects one against contagion, and finely purifies it a good dressing for minims.

—On the 10th inst. the report was current that the government proposed to declare free all the negroes that have received their papers, under conditions.

—The list of wines offered by the Portuguese minister, to his guests, as printed in the *Diário de Notícias* of the 8th, fairly makes one's mouth water.

—So intense is the divine allures among the local reporters that even police news is put into verse. The government ought to shut off the supply of Carica water.

—We have altered the address of our amiable subscriber in S. Paulo, who discovered the error we passed. Will he kindly read *inst.* for *ult.* and excuse us?

—In Rio Novo, Minas Geraes, when a few Protestants meet for religious service, the youth of the town amuse themselves by throwing firecrackers into the room.

—The faithful have arrested their contributions in diamonds for the Pope. It seems to us that 5 per cent. applied at 97 per cent. would have been equally satisfactory to His Holiness.

—It is proposed to establish an agricultural bank here, to aid the provinces of Rio de Janeiro and S. Paulo in the transformation of labor, etc. The Bank of Brazil should be glad to learn of this new institution.

—On the 6th inst. the minister of empire requested that the Mint should turn out eight gold medals to be delivered to the directors of the Academy of Fine Arts. Would not leather have done equally as well?

—A widow, who certainly should have known better, left her hand-lug containing 5,300\$ in the Petropolis steamer. The captain found and returned it, but there is no mention that he received any reward.

—Some of the little boys, who were passing their examination in Latin, made a fuss and hissed the examiner on the 10th. Instead of spanking the young gentlemen, the examiner seems to have taken refuge in a *ronda*.

—On the 6th inst. the minister of justice advises the president of Minas Geraes, that a man may be a Protestant and a delegate of police at one and the same time. We presume that his political opinions have something to do with this.

—The *Journal* of the 11th prints a complaint from persons living in Engenho Novo as to public schools. There are said to be some 200 children who do not go to school, because the nearest of these is some 3 kilometers distant from their homes.

—The *Diário de Gram-Pitá* of the 12th ulto, says that in Washington the Indians of the St. Charles district have been making a disturbance, and they find themselves over-excited in consequence of an attempt at arresting one of them.

—The president of the province of Rio de Janeiro on the 8th sent to the department of finance a box containing 1,130 notes of 200\$ each, counterfeits of government "promises to pay". These notes are a part of the issue made by some parties, who do not agree with the minister of finance as to a superabundance of currency.

—At the meeting held in Praia Grande on the 8th Senator Paulino José de Souza presided and provincial deputy Belizario Augusto de Souza thanked the chairman in the name of the meeting. There appears to be a little too much Souza in the province of Rio, and it seems a pity some new blood cannot be introduced.

—On the 8th the police arrested a man who had robbed the chapel of the Ajuda convent. It is worthy of notice that thefts from the churches are becoming daily more frequent, and whether this may be attributed to realistic doctrines, or to the scarcity of circulating medium, and the consequent use of exchange, is worthy of investigation.

—The city's gas bill in November was 42,952\$-960, besides which 15,736\$710 was paid for lighting the suburbs with globe gas.

—Two doctors fought a duel in Buenos Aires recently and one was killed. It seems a pity that it was not a double homicide.

—The *Gazeta de Notícias* of the 8th states that the Portuguese government had appointed a commission to elaborate a project for a financial agency to be established in Rio.

—On the 9th inst. Comte d'En, the Princess Regent and their children removed for the summer to Petropolis, where the season may now be considered opened.

—The daily press have been quite hysterical over a card-case made by a fellow with a pen-knife out of 1,349 pieces of wool. It seems to us he would have been better employed planting *milho*.

Noitidades of the 7th says that a warehouse of eatables (*comestíveis*) had blown-up in St. Louis, United States, and the cause had not been discovered. Probably some body ate too much.

—There is a saying in Portuguese that in a blacksmith's house wooden spits are used. Perhaps this may explain why the Rio hoot-blacks invariably were slippers.

—The Catulle Mendès epilemic continues in the native press. If there were a law for protecting rights of authors here, M. Mendès would make an independent fortune by prosecuting the Brazilian press.

—A *Epoca* of the 8th is hardly consistent. After stating that jerked-beef is a barbarous food, a few lines after it complains that the sanitary treaty will destroy the production of this article in Rio Grande do Sul.

—Something over 18,000\$ was raised here for celebrating the Papal jubilee. Of this 14,850\$ was invested in a jewelled cross, formed of Brazilian diamonds, which is to be sent to His Holiness.

—May the man who discovered that the human body is composed of 13 elements, 5 of which are gaseous and 8 solid, never have a day's rest. We can not open a provincial exchange without meeting this abominable item.

—We regret to state that there was an error in our summary of the balance sheets of the banks at the end of October, not of much importance to the bare, and the more excusable as a colleague fell into the same mistake.

—A high Turkish authority recently sent to the Prince of Bulgaria a very pretty young slave girl, who knows all about making coffee. The *Journal* gives the news, and perhaps the editor would not mind being a prince in Bulgaria.

—The colonel commandant of the police force here is to receive 2\$ per day for his horse's forage, but the major fiscal's horse only draws 1\$400 per day and the adjutant's horse has to pull along with 1\$000. This does not seem just. An adjutant's horse must eat about as much as that of the colonel commandant.

—On the 7th the police arrested a party who was charged with endeavoring to change cancelled notes for new ones at the bureau here. He claims to have purchased the hull of the wrecked steamer *Rubik* and among the cargo on board was an iron chest in which was this money. The government state that a large amount in cancelled notes was found here by the wrecked steamer, and apparently some of them were jetisoned into the possession of the purchaser of the hull.

—A *Epoca* of the 6th in referring to the meeting of provincial deputies, with Senator Paulino José de Souza in the chair, to study a scheme for changing, or modifying the labor question in the province of Rio, quotes that venerable old Italian saying as to going slow and far. The rulers, *con sul Paulino*, have been so uncommonly slow in this matter, that a moderate calculation should take them all the way to the moon, which would almost appear to be their proper territory.

—Something very like violence occurred here recently. A quavering steamer from the northern ports arrived on the 28th ult. and the customs authorities seized two hand-organs which it was found would play jewelry rather better than music. It was silly on the part of the owner of the goods to secrete his property, which might have been done, however, to avoid robbery, but how the customs authorities can claim that goods coming from one port of the empire to another are smuggled is another question for the Junta Commercial. A *gato* or despatch is undoubtedly requisite for foreign goods shipped between Brazilian ports, but to fine a man for neglecting this formality, as if he were endeavoring to evade the duties on foreign goods at the port of entry is decidedly wrong.

ARKTIS.

MOXEY.—On the 8th inst. at Ivy Lodge, S. Paulo, the wife of William Hall Moxey, of a son.

—On the 11th the *Journal* states that our acquaintance, Tamagno, had been contracted to sing *Othello* in New York, next year.

—On the 25th ulto, the minister of agriculture advised the president of the province of Espírito Santo that the action of the Treasury officials in refusing to register certain slaves was correct. These slaves it appears were to be *half-freed* upon the death of D. Maria dos Santos Pereira. The minister seems to have considered them *all-freed*.

—The Supreme Military Council of Justice has ordered that the commander of the *Imperial Marinha*, the corvette recently lost on the coast of Espírito Santo, shall be forbidden to command a war vessel for two years, and condemn the officer of the watch, when the corvette struck, to imprisonment for six months. The court martial had acquitted these two officers.

—We are almost afraid to publish it, but perhaps it is injudicious to pass it. There is a paper in England that for the moderate sum of 31 will almost ensure your finding a kinspirit. It is called the *Matrimonial Herald and Fashionable Marriage Gazette*, and its directors claim that it is the largest and most successful matrimonial agency in the world. We would give the address, but shrink from the consequences.

A REPORT from Rio de Janeiro says that the year 1886 was satisfactory as regards both commerce and navigation. After the unfavorable results of the previous years, and, in spite of the fears entertained respecting various crises, viz.: the labor crisis, in consequence of the gradual abolition of slavery, the financial crisis and political dangers, confidence generally has been increased, and new strength imparted to the country. The success of the movement are, however, of a transitory nature, and arise principally from the higher value of the almost exclusive article of export—coffee—which during the latter half of the year rose 20 per cent, as compared with the preceding year. This fact shows the great extent to which the commercial life of Brazil has become dependent upon the coffee crop and coffee prices. A failure of the crop or a fall of prices in the foreign markets would be a heavy misfortune for the country; a disease of the coffee trees, like, for instance at Ceylon, would be a mortal catastrophe. One of the most important and characteristic features of the past year, the almost continuous rising of the rate of exchange is ascribed to the skillful and happy measures carried out by the present administration of finances.—*Chamber of Commerce Journal*, Nov. 5.

COMMERCIAL.

Rio de Janeiro, December 14th, 1887.
Par value of the Brazilian mil reis (5000), gold 25 d.
do do do do in U. S. 54 45 cts.
do at \$4 81 per £1 sig. 1837
do \$1.00 (U. S. coin) Brazilian gold 889
do of £1 sig. in Brazilian gold 889

Bank rate of exchange on London to-day 23 1/6 d.
Present value of the Brazilian mil reis (paper) 889 rs. gold
do do do in U. S. 54 45 cts.
do at \$4 80 per £1 sig. 46 37 1/2 cts.
Value at \$1.00 184.81 per £1 sig. in Brazilian
currency (paper) 2 151
Value of £ sterling 103 350

EXCHANGE.

December 5.—Official rates at the banks were 23½ on London, 410 on Paris and 514 on Hamburg at 90 d.; 2810 on New York at sight. Business was reported in bank sterling at 23½-23½ and 410 for francs. Commercial at 23½-23½ and 410 for francs. Sovereigns closed with buyers at 108 1/2, and sellers at 108 1/2.
December 6.—Official rates were advanced to 23 on London, 410 on Paris and 514 on Hamburg at 90 d.; 2810 on New York at sight. Business was reported at 23½-23½ on bank sterling, and at 23½-23½ on francs. Commercial at 23½-23½ and 410 for francs. Sovereigns closed with buyers at 108 1/2, and sellers at 108 1/2.
December 7.—Official rates were unchanged, and little doing. Bank sterling was reported at 23½-23½ and 410 for francs. Commercial at 23½-23½ and 410 for francs. Sovereigns closed with buyers at 108 1/2, and sellers at 108 1/2.
December 8.—There are no changes in official rates and there was considerable business reported in bank sterling at 23½-23½ and 410 for francs. Commercial at 23½-23½ and 410 for francs. Sovereigns closed with buyers at 108 1/2, and sellers at 108 1/2.
December 9.—Rates at the banks were advanced to 23½ on London, 410 on Paris and 514 on Hamburg at 90 d.; 2810 on New York at sight. Business was reported in bank sterling at 23½-23½ and 410 for francs. Commercial at 23½-23½ and 410 for francs. Sovereigns closed with buyers at 108 1/2, and sellers at 108 1/2.
December 10.—Rates at the banks were advanced to 23½ on London, 410 on Paris and 514 on Hamburg at 90 d.; 2810 on New York at sight. Business was reported in bank sterling at 23½-23½ and 410 for francs. Commercial at 23½-23½ and 410 for francs. Sovereigns closed with buyers at 108 1/2, and sellers at 108 1/2.
December 11.—Official rates were unchanged at the banks and a fair business is reported. Bank sterling was reported at 23½-23½ and 410 for francs. Commercial at 23½-23½ and 410 for francs. Sovereigns closed with buyers at 108 1/2, and sellers at 108 1/2.
December 12.—Official rates were unchanged at the banks and a fair business is reported. Bank sterling was reported at 23½-23½ and 410 for francs. Commercial at 23½-23½ and 410 for francs. Sovereigns closed with buyers at 108 1/2, and sellers at 108 1/2.
December 13.—Rates at all the banks were 23½ on London, 410 on Paris and 514 on Hamburg at 90 d.; 2810 on New York at sight. Business was reported in bank sterling at 23½-23½ and 410 for francs. Commercial at 23½-23½ and 410 for francs. Sovereigns closed with buyers at 108 1/2, and sellers at 108 1/2.
December 14.—The Banco Commercial has advanced its rate on London to 23 1/6. The market is said to be quiet, with very little money appearing.

—An American exchange of the *Stadist* recently mentions a stock which it asserts has fallen 21 per cent. This is rather worse than the local coffee crop estimates.
—A telegram to the *Times* dated Brasilia, November 24th says: "The constant issues of loans by the Argentine Republic and its provinces tend to impoverish the country and unfavorably. The premium on bonds issued in London at Buenos Aires is hardly reconcilable with the present financial situation of the country."—*Railway Times*, Nov. 19.

An extraordinary general meeting of the English Bank of Rio de Janeiro, limited was held on Monday. Mr. William Hevan, the chairman, stated that the circular which had been issued to the shareholders had informed them that, in consequence of the failure of several firms in Brazil whose acceptances were largely held by the bank, the directors were unable to declare the interim dividend usually paid in December without resorting to the reserve fund. The plan of the shareholders, as evidenced by the depreciation in the shares, was altogether unnecessary. The losses of the bank were not in number, and according to data supplied by the managers on the spot the amount was comparatively insignificant. After providing a larger sum than was at first made for covering the estimates as to the nature and extent of the losses, and after receiving the latest information from their managers—especially from the manager at Rio, where the principal loss was likely to occur—the total loss the bank would sustain would be £37,000 if the estates liquidated, as they were informed there was every reason to believe they would. The ordinary profits for the half-year to August 31 had been £37,000, and the balance brought forward from the previous half-year was £12,000, making together £49,000. Therefore, owing to what they called "exceptional losses," there was a deficiency of £12,000. There was a reserve fund of £200,000. The first use of this fund was to meet the depreciation in their capital at Rio. That amounted to £21,000, leaving a surplus of £179,000, which was set aside for the equalization of dividends. Five years ago the depreciation in their capital was £99,000, but although their reserve fund then was only £160,000, the market value of the shares was £100,000. He wanted to insure the shareholders with confidence in their undertaking. The failure which had led to the other disasters was that of the principal money-broking firm in Rio—and therefore, he supposed, in all Brazil—with whom for years the bank had done an extensive and profitable business. He referred to the firm of Amann & Co., who had failed for over £60,000. The manager estimated the loss on that account at £37,000, the balance of their loss being with various other firms. He concluded by moving a resolution authorizing the transfer from the reserve fund to profit and loss account of a sum sufficient to enable the directors to declare an interim dividend at the rate of 6 per cent. per annum (£15,000). The resolution was carried—*Statist*, Nov. 12.

LONDON AND BRAZILIAN BANK, LIMITED.

Capital £1,250,000
do paid up 625,000
Reserve Fund 300,000

BALANCE SHEET, 30TH NOVEMBER, 1887.

Assets.
Capital, un-called 625,000
Bills discounted 1,555,558 56
Bills receivable 1,181,000 40
Head office and branches 503,197 770
Loans, current accounts, etc. 515,553 940
Securities for accounts current, etc. 670,000 940
Cash 1,019,400 280
25,354,431 860

Liabilities.
Capital, subscribed 1,111,111 110
Deposits in account current 40,772 600
do 1, 6 and 10 days notice 1,850,000 250
do 20 and 30 days notice 200,000 170
do fixed maturity 1,272,214 210
Securities for accounts current, etc. 1,473,140 730
Sundry accounts 1,800,000 100
Bills payable 180,272 800
25,354,431 860

E. & O. E. 25,354,431 860
Rio de Janeiro, 6th December, 1887.
For London and Brazilian Bank, Limited,
F. A. BROW, Manager,
A. R. Oakes, Accountant.

ENGLISH BANK OF RIO DE JANEIRO, LIMITED.

Capital, 50,000 shares at £20 1,000,000
do paid up 500,000
Reserve Fund 200,000

BALANCE SHEET, 30TH NOVEMBER, 1887.

Assets.
Capital, un-called 500,000
Bills discounted 444,444 444
Bills receivable 517,188 550
Loans, guaranteed accounts, etc. 805,558 445
Securities for loans, accounts current, etc. 2,800,041 800
Sundry accounts 1,888,780 695
Cash 680,804 200
16,415,916 305

Liabilities.
Capital, subscribed 8,000,000 800
Deposits in account current 1,150,127 000
do do with notice 2,040,000 040
do fixed maturity and by bills 1,124,838 493
Securities for advances and on deposit 2,800,041 800
Bills payable 97,355 516
Sundry accounts 604,784 346
16,415,916 305

E. & O. E.
Rio de Janeiro, 6th December, 1887.
For the English Bank of Rio de Janeiro, Limited,
Lovel J. Mullins, Manager,
Henry Smith, netg Accountant

BANCO INTERNACIONAL DO BRAZIL.

BALANCE SHEET, 30TH NOVEMBER, 1887.

Assets.
Capital, un-called 8,000,000 800
Bills discounted 3,073,417 740
Current accounts 4,373,393 870
Public funds 2,175,000 000
do deposited abroad 9,775,508 070
Shares and debentures 244,431 900
Sundry branches 1,015,370 600
Sundry agencies 7,602,117 450
Values deposited 140,000 000
Directors' guarantee 2,355,000 000
Sundry accounts 66,000 000
Bills receivable 2,030,331 670
National Treasury, account current 1,500,000 550
Bank of Brazil 150,000 550
Cash 34,383,804 840

Liabilities.
Capital, subscribed 20,000,000 800
Reserve fund 600,000 000
Profits in suspense 110,270 970
Deposits, without interest 395,316 670
do in account current 2,051,151 810
do fixed maturity 7,602,117 450
Sundry guarantees 2,355,000 000
Sundry branches 265,000 000
Sundry agencies 1,275,000 000
Sundry accounts 130,100 500
Bills payable 1,454,975 830
Dividend, balance 1,800 000
34,383,804 840

E. & O. E.
Rio de Janeiro, 31st November, 1887.
Vicente de Figueiredo, President.
Eduardo A. de Brito e Cunha, Accountant.

LATEST LONDON QUOTATIONS OF BRAZILIAN STOCKS AND SHARES.

EXTRACTED FROM THE "STATIST" AND "RAILWAY NEWS" OF NOVEMBER 10TH.

Government Stocks.
1863 4½ per cent. Loan 99-101
1865 5 " " " " 99-101
1871 5 " " " " 100-101
1875 5 " " " " 100-102
1879 4½ " " " " 97-98
1883 4½ " " " " 94-96
1886 5 " " " " 99-101

Railways.
20 Alagoas, Lim 7 per cent guarantee 14-15
do do deb 6 " " " " 104-106
20 Bahia a S. Francisco 7 per cent. guar. 92-93
20 Brazilian Gen Southern 15-16
do do deb 7 per cent. 104-107
do do Stg. Mt. deb. 6 per cent. 103-105
20 Braz. Imp. Cent. Bahia 18½-19½
do do do deb. stock 6 per cent. 110-112
do do do deb. 6 per cent. 110-112
100 Campos & Carangola deb. 5½ per cent. 101-103
20 Conde d'Eu, Lim 7 per cent. 19½-20½
do do deb. 5½ per cent. 92-94
100 D. Thezera Christina deb. 5½ per cent. 80-85
do do 7 per cent. guar. 5-6
20 Great Western of Brazil 7 per cent. guar. 17½-18½
do do 6 per cent. deb. stock 118-120
20 Jap. Braz. Natal & Nova Cruz 7-8
do do deb. 5½ per cent. 88-91
20 Minas & Rio Lim 7 per cent. 29½-30½
do do deb. 6 per cent. 103-107
100 Miguanga deb. 5 per cent. 103-104
100 Porto Alegre & Nova Hamburg deb. 6½ 95-98
100 Recife a S. Francisco 7 per cent. guar. 103-105
20 S. Paulo 7 per cent. 41-43
do do deb. stock 5½ per cent. 133-135
100 S. Paulo & Rio deb. 6 per cent. 106-108
do do 2nd series 106-108
20 Southern Brazilian 20-21
do do 6 per cent. bond 116-118
100 West. S. Paulo deb. 7 per cent. 107-110

Mineral Resources.
15 Aurum Steam Navigation 0-9
20 Bahia Central Sugar 3-3
100 Cantanua Water, deb. 6 per cent. 100-104
100 Ceará Harb. Corporation 7½-7¾
100 English Bank of Rio, Lim. 11½-12½
100 London & Brazilian Bank, Lim. 13½-14½
100 Recife Drainage, deb. 5 per cent. 83-85
25 Rio City Improvements 29-30
100 do do deb. 5 per cent. 102-104
do do int. 5 per cent. 101-103
2½ Rio de Jan. Flour mills 7½-7¾
100 Santos Improvements 11-13
2 Braz. Street Tramways, Lim. 1-1½
100 Braz. Sulmarina Tel. 11½-12½
do do bonds 5 per cent. 101-103
15 West. & Brazil Tel. Lim. 7½-8
7½ do do prefer. 5½-5½
7½ do do deb. A & B per cent. 1-5-18
100 do do B do 103-105
100 London, Pal. & Brazil Tel. Lim. 35-45
do do 6 per cent. deb. 100-105
20 Bahia Gas 30-31
100 Paia do 30-31
100 São Paulo do 15-16
17½ S. John del Rey gold mine 51½-52½

SALES OF STOCKS AND SHARES.

December 5.
20 Banco do Brazil 950 000
25 Banco Internacional 213 000
15 do 213 500
1 do 214 000
30 do 214 500
24½ do 1st trans. day 215 000
2½ do 2nd trans. day 216 000
10 do 2 series 400 000
30 Banco Rural 288 000
42 deb. do 6 per cent. 60 000
60 do do do 60 000
60 do do do 60 000
1 Fidelity Ins. Co. 180 000
6½ hyp. notes Banco P. Real 68 ½
10 do do 68½ ½
10 do Banco C. Real do Brazil 71½ ½
20 do do (gold 5½) 94 500
20 do do 95 000

December 6.
3 Five per cent. apolices 978 0-0
2 Gold Loan, 1868, 6½ 978 0-0
4 Banco do Brazil 250 000
51 Banco Commercial 241 000
34 do 2 series 110 000
50 Banco do Commercio, 3 series 217 000
50 Banco Internacional 214 300
4½ do 215 000
1-0 do 1st trans. day 216 000
899 do 2 series 40 000
83 deb. Sorocabana R.R. 10½ 62½ ½
31 Confiança Insce 40 000
92 hyp. notes Banco C. Real do Brazil 71½ ½
20 do do 71 ½
61 do do (gold 5½) 95 000

December 7.
2 Gold Loan, 1868, 6½ 1,210 0-0
12 Banco do Brazil 250 000
47 Banco Commercial 240 000
13 do 1st trans. day 742 000
60 Banco Internacional 213 500
200 do 214 000
20 Banco Rural 289 000
40 Leopoldina R.R. 105 000
1-6 do sub. 6 500
80 deb. Sorocabana R.R. 10½ 62½ ½
100 Avulsa Insce 10 000
20 União dos Vagabundos do 17 0-0
30 deb. Carica cotton mill 180 000
300 hyp. notes Banco C. Real do Brazil 71½ ½
81 do do (gold 5½) 95 000

December 9.
15 Five per cent. apolices 975 000
883 Sovereigns 10 410
100 Banco Auxiliar 100 000
100 Banco Devedore, h.o. last trans. day 200 000
100 Banco Internacional 213 000
150 do 213 500
110 do 2 series 40 500
83 deb. Sorocabana R.R. 10½ 62½ ½
100 Genl. Insce 30 000
30 União dos Vagabundos do 17 000
332 hyp. notes Banco C. Real do Brazil 71½ ½
110 do do (gold 5½) 94 500

December 10.
5 Five per cent. apolices 975 000
200 Sovereigns 10 410
100 Banco Commercial 240 000
5 Banco do Commercio, 3 series 215 000
100 do 2 series 218 000
5 Banco Devedore 200 000
65 do h.o. last trans. day 200 000
50 Banco Internacional 213 500
20 do 2 series 41 500
73 Caris Uluhan tramway 225 000
50 deb. S. Isabel do Rio Preto R.R. 200 000
225 Brasileira de Navegação 255 000
1000 Servicos Maritimos 120 000
40 hyp. notes Banco C. Real do Brazil 71½ ½
40 do 71½ ½

December 12.
33 Five per cent. apolices 975 000
2 Gold Loan, 1868, 6½ 1,210 000
15,000 do 121 ½
35 Banco do Brazil 250 000
5 deb. Leopoldina R.R. 200 000
50 do Construction 200 000
200 hyp. notes Banco P. Real 69 ½
30 do Banco C. Real do Brazil 71½ ½
24 do do 71½ ½
25 do do (gold 5½) 95 000

December 13.
1 Five per cent. apolices 975 000
39 do 973 000
100 Banco do Brazil 250 000
150 Banco Internacional 215 000
40 do 1st trans. day 205 000
20 Jardim Botânico tramway 136 000
25 Bompas Insce 21 000
74 hyp. notes Banco do Brazil 100 ½

SUMMARY OF THE BANK STATEMENTS.

November 30th (in contos de reis in thousands).
We include in circulation the issue of hypobrevets notes, which are not however legal tender.

Capital paid up:
Banco do Brazil 250,000
Banco Commercial 240,000
Banco de Commercio 215,000
Banco Internacional 213,500
Banco Rural 288,000
Banco de S. Paulo 214,000
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GOVERNMENT AND PROVINCIAL BONDS

Elsewhere.....	3 596	4 293	9
Totals.....	1,619 396	1,774 453	1,858

CAPITAL	SHARES	CURRNCY	VALUE	RATIO	MARKS	RESERVE FUND	LAST SAID	LAST DIVIDEND	LAST QUOTATIONS
								AMT	PAID
RAILWAYS									
500,000	7,500	All	200	200	Availar	22,949,318	190,000	100,000	July 1887
13,000,000	165,000	All	200	200	Brazil	6,851,274 374	250,000	0 000	July 1887
12,000,000	60,000	All	200	200	Commercial do Rio de Janeiro	1,906,281 516	244,000	0 000	July 1887
2,000,000	10,000	All	200	100	do de S. Paulo	3,774 400	75,000	3 000	July 1887
12,000,000	60,000	All	200	200	Comunicação	1,000,000 000	918,000	10 000	July 1887
20,000,000	100,000	All	200	60	Credito Real do Brazil	80,852 707	215,500	6 000	July 1887
5,000,000	100,000	All	200	50	do de S. Paulo	110,714 443	51,000	2 750	July 1887
20,000,000	100,000	All	200	200	Delegação	20,000 000	4,000	4 750	July 1887
8,000,000	30,000	All	200	200	Facilidade	10,000 000	10 000	10 000	July 1887
10,000,000	30,000	All	200	200	Industrial e Mercantil	940,000 000	105,000	6 000	July 1887
20,000,000	50,000	All	200	200	Internacional	60,000 000	215,000	3 500	July 1887
1,250,000	6,250	All	200	200	London and Brazil, Limited	£ 300,000	39,500	8 000	Oct. 1887
1,000,000	5,000	All	200	200	Mercantil de Santos	500,000 000	270,000	10 000	July 1887
4,000,000	20,000	All	200	200	Presbital	1,000,000 000	61,000	6 000	Jan. 1888
10,000,000	50,000	All	200	200	Rural e Hypothecaria	2,148,274 522	10 000	10 000	July 1887
1,000,000	5,000	All	200	200	União de Creditos	£83,04 840	30,500	1 400	Sept. 1887
RAILWAYS									
19,000,000	60,000	All	200	200	Bahia e Minas	—	—	—	—
10,000,000	—	—	200	200	do de delectantes	—	120,000	7 1/2	May 1887
1,300,000	—	—	200	200	Pragmatica	—	182,100	8 1/2	May 1887
10,000,000	30,000	70,000	200	200	Caruque e Caravelas	1,074 300	110,200	21 2/2	May 1887
1,500,000	—	—	200	200	do de delectantes	—	120,000	10 1/2	Oct. 1887
400,000	2,000	All	200	200	Corcovado	—	26,000	6 000	July 1887
1,600,000	8,000	All	200	200	Espirito Santo e Caravelas, and Navigation	9,777 149	495,000	6 000	—
1,500,000	7,500	All	200	200	Juniz de Faria to Plan	—	—	—	—
1,500,000	—	—	200	200	do de delectantes	—	145,000	6 1/2	July 1887
8,000,000	40,000	All	200	200	Leopoldina	18,707 262	145,000	3 000	July 1887
15,350,400	50,374	All	200	200	do 2nd series	—	105,000	3 000	July 1887
15,350,400	—	—	200	200	do de delectantes	—	105,000	0 000	Oct. 1887
8,000,000	40,000	31,021	200	200	Macalé e Campos	122,000 000	65,000	4 000	Jan. 1887
3,882,750	—	—	250	250	do de delectantes	—	70 0/10	6 1/2	July 1887
5,100,000	40,500	25,500	200	200	Mogiana	107,256 166	320,000	11 000	Oct. 1887
9,000,000	—	—	200	200	do de delectantes	—	100,000	7 1/2	July 1887
1,000,000	—	—	200	200	Noite de delectantes	—	100,000	8 1/2	July 1887
4,970,000	24,850	All	200	200	Oeste de Minas	15,420 431	150,000	0 000	Aug. 1887
4,000,000	20,000	15,000	200	200	do de delectantes	—	175,000	7 1/2	July 1887
6,500,000	32,500	15,000	200	200	Principe do Gto Para	30,203 459	120,000	7 000	Jan. 1887
—	—	—	200	200	do subsidary	—	15,000	0 000	—
1,930,000	—	—	200	200	do de delect	—	0 000	6 1/2	July 1887
1,200,000	—	—	200	200	do de delect	—	195,000	7 1/2	Oct. 1887
810,000	4,050	All	200	200	Ramal Bananalense	—	—	—	—
374,000	—	—	200	200	do de delectantes	—	—	—	—
3,000,000	15,000	7,375	200	200	S. Paulo do Rio Piedade	474 103	488,000	9 1/2	July 1887
1,600,000	—	—	200	200	do de delectantes	—	490,000	7 1/2	Aug. 1887
£ 118,500	—	—	200	200	do do	—	480,000	0 000	July 1887
1,100,000	—	—	200	200	Santa Antonio de Padua delects	—	205,000	8 1/2	July 1887
10,705,000	53,125	—	200	200	S. Paulo e Rio de Janeiro	—	145,000	1 000	Sept. 1887
—	—	—	200	200	do with subd.	—	180,000	—	—
8,000,000	40,000	—	200	200	do subsidary	—	23,000	—	—
3,392,900	—	—	200	200	Sorocaba	—	0 000	—	—
£ 185,500	—	—	200	200	do de delectantes	—	69 1/2	6 1/2	Sept. 1887
1,600,000	8,000	5,333	200	200	União Valenciana	36,936 773	488,500	6 1/2	Feb. 1884
TRAMWAY									
5,100,000	27,000	All	200	200	Caris Milanese	80,648 825	225,000	4 500	Oct. 1887
553,600	—	—	200	200	do de delectantes	—	175,000	0 000	July 1887
10,000,000	50,000	All	200	200	do do	—	106 1/2	7 1/2	July 1887
500,000	2,500	All	200	200	Jardim Botânica	190,000 000	126,000	3 500	Oct. 1887
688,200	—	—	200	200	Niterdy	—	190,000	4 500	Oct. 1887
1,200,000	6,000	All	200	200	do do	—	100,000	5 000	July 1887
317,000	—	—	200	200	Pernambuco	78,642 088	129,000	5 000	July 1887
1,200,000	6,000	1,500	200	200	do de delectantes	—	91 1/10	7 1/2	Oct. 1887
1,000,000	5,000	—	200	200	Porto Alegre	40,000 000	100,000	4 000	Feb. 1887
530,000	2,650	All	200	200	S. Christovam	590,802 965	255,000	8 000	July 1887
2,500,000	12,500	All	200	200	S. Paulo e S. Amaro delectantes	—	95,000	8 000	July 1887
—	—	—	200	200	Villa Isabel	21,902 750	190,000	4 000	Oct. 1887
MARITIME COMPANIES									
£ 750,000	10,000	10,110	£ 15	15	Amazon Steam Navigation	£ 60,775	95,000	6 1/2	July 1886
5,000,000	25,000	All	200	200	Brazilia de Navegação	1,000,299 778	935,000	10 000	July 1887
1,377,300	—	—	200	200	Ferry delectantes	—	97 1/2	8 1/2	July 1887
1,000,000	5,000	21,948	200	200	Nacional de Navegação	1,650,661 838	126,000	5 000	July 1887
—	—	—	200	200	do 2nd series	—	—	—	—
500,000	4,000	2,500	200	200	do 3rd series	—	—	7 500	—
225,000	—	—	200	200	do de delectantes	—	206,000	8 1/2	July 1887
INSURANCE									
4,000,000	20,000	10,000	200	200	Alliança	51,011 900	20,500	2 000	July 1887
3,000,000	15,000	All	1,000	250	Argus Fluminense	309,000 000	495,000	22 000	July 1887
2,000,000	10,000	All	100	100	Atalaia	—	10,000	1 000	July 1887
2,000,000	10,000	All	100	100	Bonanza	3,015 720	21,000	4 000	July 1887
2,000,000	10,000	1,000	200	200	Confiança	70,000 000	40,000	4 000	July 1887
5,000,000	8,000	1,000	1,000	125	Fidelidade	275,000 000	180,000	10 000	July 1887
2,500,000	2,500	All	1,000	100	Garantia	360,000 000	160,000	9 000	July 1887
2,000,000	10,000	All	1,000	100	Gerai	36,137 381	30,000	12 000	July 1887
2,000,000	10,000	All	1,000	100	Gratificação	134,000 000	145,000	10 000	July 1887
1,000,000	10,000	—	100	100	Lealdade	—	11,000	1 000	July 1887
4,000,000	20,000	10,000	200	200	Nova Portuense	2,152 217	20,000	2 000	July 1887
10,000,000	25,000	17,500	200	200	Predicte	30 000 000	42,000	4 000	July 1887
2,000,000	20,000	All	100	100	Vigilância	—	9 000	—	—
TEXTILE FACTORIES									
133,800	—	—	200	200	Agropecuária de Campos de delectantes	—	0 000	9 1/2	—
300,000	1,500	1,475	200	200	Aracaty	—	150,000	—	—
241,600	—	—	200	200	do de delectantes	—	—	7 1/2	Aug. 1887
300,000	—	—	200	200	Brazilia delectantes	—	86 1/2	—	Oct. 1887
220,000	—	—	200	200	Caruque delectantes	—	—	8 1/2	—
250,000	—	—	200	200	Pinacaba delectantes	—	—	6 1/2	—
300,000	—	—	200	200	Porto Feliz delectantes	—	—	—	—
200,000	—	—	200	200	Real delectantes	21,975 507	200,000	8 1/2	Oct. 1887
784,000	—	—	200	200	Pureza delectantes	—	200,000	8 1/2	—
1,700,000	8,500	All	200	200	Quissanda	17,870,000	190,000	6 1/2	May 1887
400,000	—	—	200	200	do de delectantes	—	120,000	4 000	—
800,000	4,000	All	200	200	Rio Branco	1,415 284	120,000	1 000	—
GAS COMPANIES									
£ 75,000	7,500	All	£ 10	10	Niterdy	—	42,000	4 1/2	June 1887
£ 1,000,000	35,000	All	£ 300	300	Société du Gaz	—	22,000	—	—
MINES									
1,000,000	6,000	All	200	200	Arroio dos Ratos (coal)	—	60 0/10	8 1/2	—
100,000	—	—	200	200	S. José d'Al Rey (gold)	—	—	3 1/2	July 1887
200,000	—	—	200	200	do de delectantes	—	85 0/10	—	—
COTTON MILLS									
1,600,000	8,000	All	200	200	Alliança	16,461 809	—	—	July 1887
3,000,000	15,000	All	200	200	Brazil Industrial	18,082 300	195,000	9 000	Jan. 1887
435,000	—	—	200	200	do de delectantes	—	210,000	8 1/2	July 1887
1,000,000	5,000	All	200	200	Caruque delectantes	1,062 800	200,000	10 000	July 1887
800,000	—	—	200	200	do de delectantes	—	180,000	7 1/2	Oct. 1887
600,000	3,000	All	200	200	Confiança Industrial	—	—	—	—
400,000	—	—	200	200	Faz Grande	941 972	—	10 000	July 1887
131,600	—	—	200	200	do de delectantes	—	206,000	—	Oct. 1887
1,000,000	5,000	All	200	200	Rink	67,499 037	200,000	14 000	July 1887
380,000	1,900	All	200	200	do de delectantes	—	92 1/2	7 1/2	—
1,000,000	3,000	All	200	200	S. Pedro de Alcantara	24,887 637	296,000	—	Aug. 1887
250,000	—	—	200	200	do de delectantes	—	100 1/2	7 1/2	Aug. 1887
2,000,000	10,000	5,550	200	200	Petropolisense	—	200,000	8 0/10	May 1887
959,800	—	—	200	200	do de delectantes	—	—	—	—
MISCELLANEOUS									
3,000,000	6,000	All	200	200	Associação Commercial	—	95,000	8 0/10	Jan. 1884
50,000	—	—	200	200	Camelinda (cotton) delectantes	—	210,000	8 1/2	Oct. 1887
800,000	1,000	All	200	200	Contratista e Fogos de delectantes	—	482,000	7 1/2	Oct. 1887
800,000	1,000	All	200	200	Caruque delectantes	56,961 690	100,000	7 000	July 1887
800,000	1,000	All	200	200	Caruque e Favela	10,000 000	70,000	20 000	July 1887
324,000	—	—	200	200	Caruque de D. Pedro II	—	95,000	4 000	July 1887
—	—	—	200	200	do de delectantes	—	192,000	9 0/10	July 1887
500,000	2,500	All	200	200	Gloria marit	172,748 830	21,000	8 000	July 1887
1,000,000	5,000	All	20						

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THOMAS NORTON'S
OLD REGULAR LINE OF SAILING PACKETS
REVEREND THE
UNITED STATES AND BRAZIL PORTS
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Established 1782

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INSURANCE CO.

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Norton, Morgado & Co.

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THE MARINE INSURANCE COM
PANY LIMITED.

Capital..... £1,000,000 sterling
Reserve fund.... £ 440,000 ..

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Corner of Rua do Visconde de Itaboraity

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COMPANY, LIMITED, OF LONDON.
FIRE AND MARINE.

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Authorized 1884.

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UNDER CONTRACT WITH THE

BELGIAN AND BRAZILIAN
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December Departures:

To New York:

[Every Saturday]

Rose Dec. 3rd
Patri Dec. 17th
Humboldt Dec. 17th
Dorset Dec. 17th
Kaiser Dec. 17th

Extra steamer
Munich (Loading also in Santos), Dec. 10th

To Southampton:

Rhoda Dec. 12th
Hecuba Dec. 25th

For Other Ports:

Vaucluse New Orleans Dec. 6th

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ROYAL MAIL
STEAM PACKET COMPANY.

Under contracts with the British and Brazilian
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TABLE OF DEPARTURES,

1887

Date	Steamer	Destination
Dec. 17	Manoela	Santos, Montevideo and Buenos Ayres.
" 21	Tamar	Southampton and Antwerp calling at Bahia, Pernambuco, Lisbon and Vigo.

This Company's steamers leave Southampton on the
17th and 21st of every month and arrive in Rio de Janeiro on
the 24th and 28th, proceeding to the River Plate after the
necessary delay. The latter also calling at Santos.
The steamers immediately continue to leave Rio on the 31st
and 4th of every month.

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E. W. MAY, Superintendent,
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UNITED STATES AND BRAZIL
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CARRYING THE U. S. AND BRAZILIAN MAILS
SAILING FOR NEW YORK
ADVANCE, Capt. LORD 11th Jan. 1888.

The line packet

ALLIANÇA,

Captain BEERS.

Departure from Santos will sail on December 10 a. m. for

NEW YORK

calling at

Bahia, Pernambuco, Maranhão,
entering the two last named ports.

PARÁ, BARRAHOES and St. THOMAS.

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	1st class	2nd class
To Liverpool.....	\$220	100
New York.....	\$145	75
" & back.....	\$275	"

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W. C. Peck,
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OF

RIO DE JANEIRO
(LIMITED)

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BRANCHES:

Rio de Janeiro, Pará, Pernambuco, Bahia,
Santos, São Paulo and Porto Alegre.

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Ditto, paid up..... £ 500,000
Reserve Fund..... £ 500,000

Draws on
THE LONDON JOINT STOCK BANK,
and transacts every description of Banking business.

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BANK, LIMITED.

HEAD OFFICE: LONDON

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RIO DE JANEIRO, SANTOS, SÃO PAULO,
RIO GRANDE DO SUL, PELOTAS, PORTO ALEGRE,
MONTEVIDEO, AND NEW YORK

Capital..... £ 1,250,000
Capital paid up..... £ 625,000
Reserve fund..... £ 625,000

Draws on:
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Messrs. Mallet Freres & Co.,
PARIS,
Messrs. J. H. Schröder & Co.,
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BANCO INTERNACIONAL
DO BRAZIL.

22, Rua da Alfandega, 22

Capital..... 20,000,000 \$000

President
Visconde de Figueiredo

Managing Director
Edward Herdman, Esq

This bank draws on
Messrs. N. M. Rothschild & Sons—London
Messrs. De Rothschild Freres—Paris

Deutsche Bank..... Hamburg
Berlin
Potsdam
Frankfurt a/ Main

Banque d'Anvers..... Antwerp

Banca Generale, and agencies..... Rome
Genoa
Naples
Milan
and other Italian
cities

Banco Hipotecario de Es- Madrid
paña, and agencies..... San Juan
Cuba
Havana
Santiago
Valencia
and other cities in
Spain and the Co-
lony Islands

Banco de Portugal, and Lisbon
agencies..... Oporto
and other Portuguese
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Plate, Limited..... Montevideo
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to the uniform and general satisfaction with which their
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